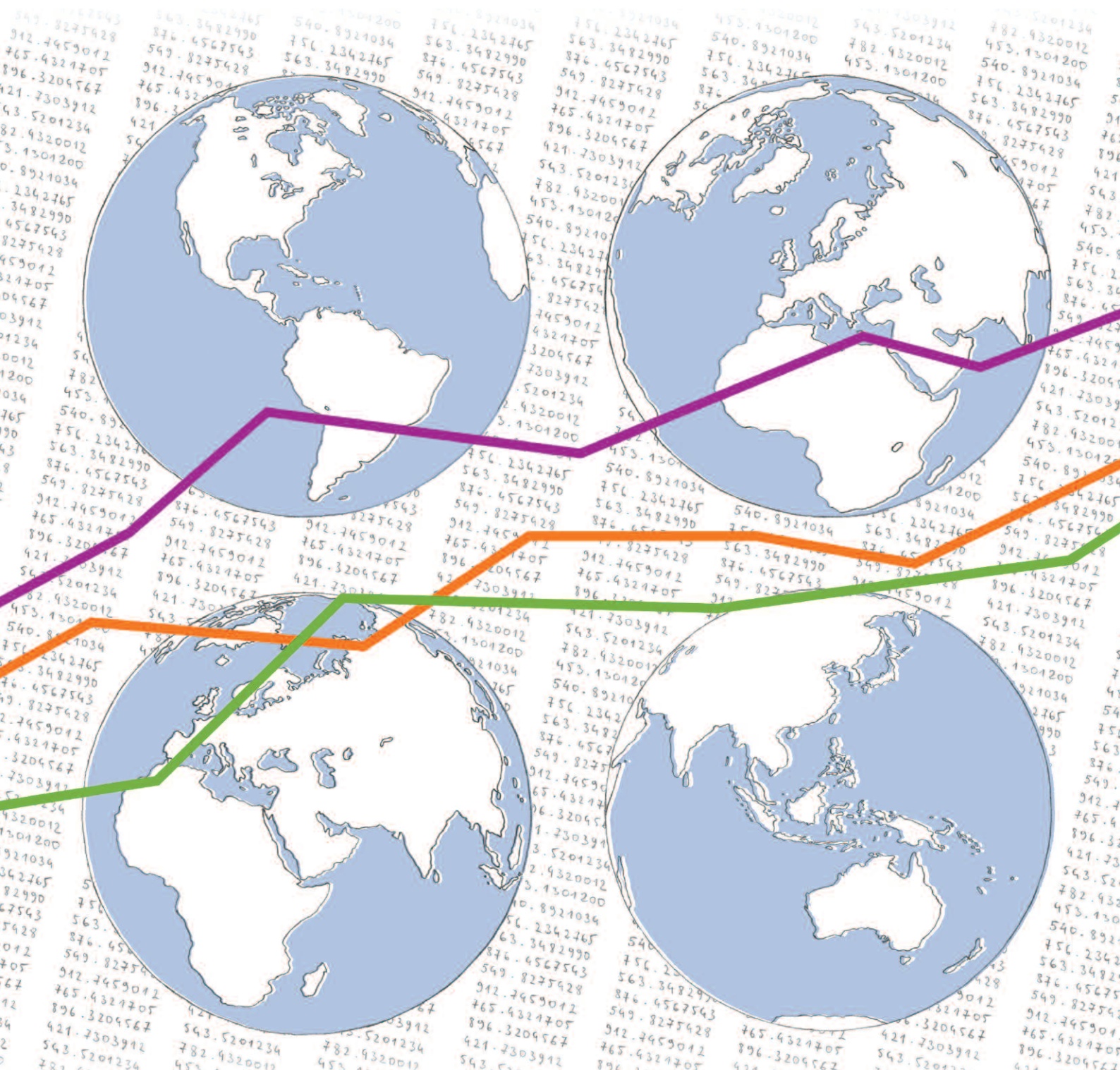


# Global growth markets: the changing face of world finance.

Capital Markets Guide 2008



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### Methodology

The 2008 global growth markets guide from Grant Thornton International analyses the performance of the eight largest stock markets competing to list growth company stocks in the world between 2005 and 2007. All growth markets are listed in the directory at the back of this guide. Information in this report was prepared by Grant Thornton International and was current at 31 December 2007. Although everything has been done to ensure that information is accurate, Grant Thornton International makes no representation as to the accuracy or completeness of information included in this report. Opinions in this report constitute the current judgement of the authors at the date of this report and should not be construed as advice to adopt any particular investment strategy. All figures have been converted into US dollars using the exchange rate prevailing at the time.

# Foreword

Running a market for growth companies is becoming an increasingly competitive business, as well as challenging in the present economic climate. AIM and NASDAQ, the two largest markets, are not only vying with each other to woo prized new listings from emerging economies, but they also face renewed efforts by those economies to build attractive junior bourses of their own. Singapore's Catalist, previously known as SESDAQ, is a case in point with its potential to list exciting companies from Indonesia and Vietnam, while Hong Kong's GEM should be well placed to capture Chinese businesses. This is also true for South Africa, where the Johannesburg Stock Exchange operates AltX for growth companies, and in Brazil the domestic players have been largely able to meet local needs.

Yet, while the new junior markets in Asia in particular have begun closing the gap in the last three years and can offer impressive liquidity, there is no doubt that AIM and NASDAQ still lead the field. AIM has made itself relevant both to its own heartland of mid and small-cap UK companies and to the more ambitious Chinese and Indian companies. There have been concerns expressed about liquidity on AIM, but fundraising in 2007 was stronger than on any other market. NASDAQ's performance all round was consistently strong between 2005 and 2007, the period reviewed by this guide.

The 2008 Grant Thornton global growth markets guide looks at these themes and others as it analyses the performance of the eight largest and most important stock markets in the world competing to list growth company stocks throughout 2007, giving an overview of their size, activity and admission requirements.

The 2008 Grant Thornton global growth markets guide is part of a series of capital markets guides that Grant Thornton International has compiled over seven years. If you are interested in accessing other Grant Thornton capital markets guides, visit the publications section of [www.gti.org](http://www.gti.org).



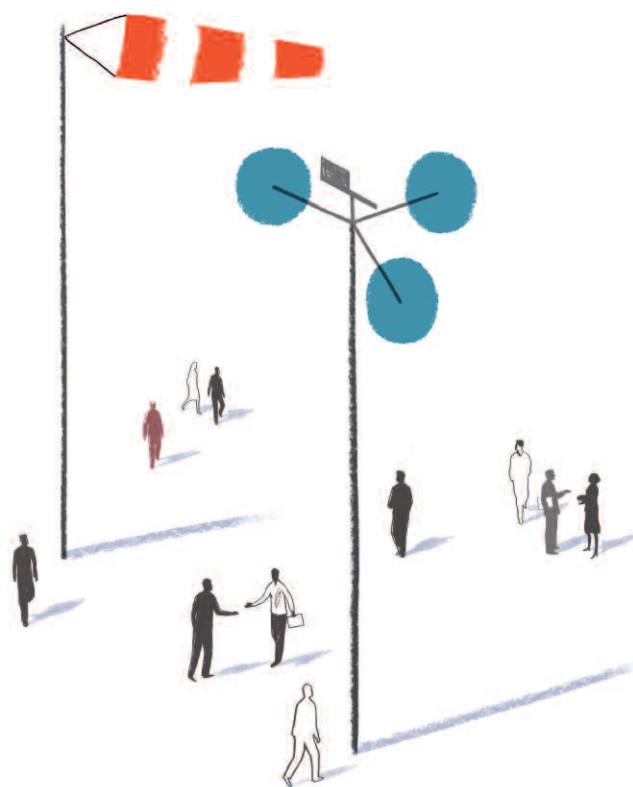
# Market and economic overview

The 2008 global growth markets guide from Grant Thornton International analyses of the world's leading growth company markets. It reveals that, at their current level of performance, there are exciting prospects ahead for junior bourses in the Asia-Pacific region in particular. As measured by their market indices and market capitalisation, Catalist, GEM and KOSDAQ made considerable progress between 2005 and 2007.

It also confirms that the more established markets, AIM and NASDAQ, remained well ahead of the others in important respects. Both were able to attract large numbers of new listings to buoy their market capitalisation, although the latter has seen a slight fall in the overall number of companies listed, and both remained the best markets on which to raise funds. The third best, the TSX-Venture Exchange, is also based in a mature economy, Canada. Significantly, NASDAQ and AIM were much less volatile than their newer rivals, something that is reassuring to investors and companies alike. AIM's only weaknesses was its comparative lack of liquidity and a slight fall in its main index.

The survey also reveals that Japan's Mothers Market has been struggling by most measures, depressed by the sluggish Japanese economy. It was alone among the markets in experiencing a fall in average total market capitalisation in 2007.

There are 40 growth stock markets around the world, but this guide focuses on those which meet certain criteria, stated in the next pages, as to size, age and importance.



# Markets in context

**At the end of 2007, there were 40 growth markets around the world – 18 in Europe, 15 in Asia Pacific, three in Africa and four in the Americas.**

Growth markets are aimed at younger and smaller companies with high growth potential.

This contrasts with the main markets which typically target larger, more established companies. Smaller, fledgling companies can suffer on main markets through comparisons with better resourced and larger companies, resulting in a low or poor profile.

Growth markets analysed in detail are those which have been in existence for at least four years, have more than 150 companies listed, and a market capitalisation in excess of US\$2 billion.

We also provide insight into some of the countries and regions attracting significant international investment.

## **Where to list**

Some growth markets like to claim that they are sector rather than geographically based and that they attract similar companies from across the world. In reality, growth markets predominantly list domestic stocks only. For most small companies, opportunities to raise money on an international stock exchange are limited. Companies are often drawn to international exchanges due to their perceived brand value rather than for purely commercial reasons. There is also a widespread and sometimes mistaken belief that higher valuations can be obtained by going to an international stock market. Accurate comparisons can only be made between similar-sized companies and after making adjustments for different accounting policies.

## **Growth market characteristics**

### **Regulated market**

A qualifying growth market must be regulated by either a stock exchange or respected governing body.

### **Companies listed**

Companies within a qualifying market tend to be of small or medium market capitalisation and active in rapid growth sectors.

### **Reduced admission criteria**

When compared with its principal market, a qualifying growth market often has less stringent admission criteria.

# Market insights

## Brazil

Brazil's stock market and economy has made big advances since the beginning of 2007. The country was the fifth biggest market for Initial Public Offerings (IPOs) in 2007 with 64 IPOs on the Bovespa (Bolsa de Valores de São Paulo) stock exchange in São Paulo during 2007, raising US\$43 billion. Total market capitalisation of companies listed on the exchange rose from US\$740 billion at the end of 2006 to US\$1.4 trillion at the end of 2007. The Bovespa Index rose around 75 per cent during the year as international investment flowed in, attracted especially by the Novo Mercado segment on which companies must adhere to higher standards of corporate governance than those required by Brazilian law.

The biggest IPO of the year was Bovespa itself, which raised US\$3.7 billion, the fifth largest IPO in the world last year, according to Thomson Financial.

The growing promise of the Brazilian economy was given important recognition in April 2008 when Standard & Poor upgraded Brazil to investment grade credit rating, followed by other ratings agencies. This sent the Bovespa Index to a record high and it is expected that the year 2008 will see a 15 per cent increase. Foreign Direct Investment (FDI) rose almost 90 per cent in 2007 reaching a figure close to US\$35 billion, proof of international confidence in the Brazilian market.

Bovespa recently launched Bovespa MAIS, a new segment of the OTC market managed by the exchange with high transparency and corporate governance standards. The market is aimed at helping those companies that are unable to meet the requirements to be listed on the main board of Bovespa, but which still want to gain access to capital.

**“Foreign Direct Investment rose almost 90 per cent in 2007 reaching a figure close to US\$35 billion, proof of international confidence in the Brazilian market.”**

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**Luiz Claudio Fontes**  
Terco Grant Thornton, Brazil





### France

Total listings on NYSE Euronext's Alternext (NYX) market, which is focused on small and mid-cap growth companies, passed the 100 mark in 2007. Some 46 companies joined Alternext by way of an IPO, confirming the market's role as an important destination for small and mid-size companies.

Funds raised amounted to €450 million (US\$594 million) last year. In total, over 120 companies are now listed on Alternext, and these companies have raised a total of €1.6 billion (US\$2.3 billion – including funds raised on the secondary market) since the market opened in May 2005. Total market capitalisation is over €5 billion (US\$7.3 billion).

This year has brought further strides forward with the listings of the market's first two Chinese companies, China Corn Oil and Huacheng Real Estate, as well as adding another UK company, Proventec, the first AIM-listed company to have a dual listing on Alternext.

“Some 46 companies joined Alternext by way of an IPO in 2007, confirming the market's role as an important destination for small and mid-size companies.”

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**Pierre Cazilhac**  
Grant Thornton, France

### South Africa

The South African economy, recognised as an engine for growth for the Southern African region by the International Monetary Fund (IMF) has remained strong due to infrastructure development, but the consumer boom of previous years has ended. According to the country's treasury, Gross Domestic Product (GDP) growth is forecast to be four per cent in 2008, only slightly down on 2007. The Johannesburg Stock Exchange (JSE) has held up this year, sustained by high commodity prices. There were 25 new listings on the main board in 2007, taking the total number of companies to 411 at the end of last year. Total market capitalisation stood at nearly R6 trillion (US\$828 billion). The JSE's AltX, a secondary board for growth companies, has also been very active. There were 39 new listings in 2007, pushing up the total number of companies to 76 by the end of the year and market capitalisation to R31 billion (US\$4.6 billion). Around a quarter of the companies on the market operate in the important construction and the materials sectors, areas which have been boosted by South Africa's growing infrastructure expenditure.

“The JSE has held up this year, sustained by high commodity prices. The JSE's AltX, a secondary board for growth companies, has also been very active, there were 39 new listings in 2007, pushing up the total number of companies to 76 by the end of the year and market capitalisation to US\$4.6 billion.”

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**Jeanette Hern**  
Grant Thornton, South Africa



“In 2008 with the political outlook improved by the election of a democratic government, better macro-economic fundamentals, growing foreign reserves passing US\$100 billion and soaring exports, the markets put in a strong performance to reach multi-year highs.”

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**Bill Hutchison**  
Grant Thornton, Thailand

### **Thailand**

Disruptive political events in Thailand have skewed the capital markets somewhat in the last 18 months, but the markets began returning to normal in 2008. The markets were subdued after the coup d'état that took place in September 2006. The effect on the markets of this uneasy political situation was compounded when the Bank of Thailand introduced capital control measures in December 2006 to slow down the appreciation of the local currency against the US dollar. The result was only a handful of IPOs on both the Stock Exchange of Thailand (SET) and Market for Alternative Investment (MAI) for the year.

In 2008 with the political outlook improved by the election of a democratic government, better macro-economic fundamentals, growing foreign reserves passing US\$100 billion and soaring exports, the markets put in a strong performance to reach multi-year highs.

Thailand's financial sector was generally unexposed to the sub-prime market and as such did not suffer any significant direct impact from the credit crisis. The SET continued to perform well until late April 2008 when, as with other emerging markets, the Thai SET saw persistent foreign selling pressure due to the global de-leveraging and oil price driven inflation concerns.





### United States

The past 18 months have been tumultuous for the US economy. GDP growth slowed during 2007 to 2.2 per cent and first quarter growth in 2008 slowed further to 0.2 per cent. The US economy also experienced some significant shocks during the first quarter of 2008, notably the near-failure and ultimate sale of Bear Stearns as well as the continued meltdown in the mortgage market.

US IPO activity has also remained fairly depressed as many investors are seeking non-US investments. However, foreign investment in the US has increased significantly as the weakness in the US dollar encourages cross-border activity. What is more, some of the country's stock markets can look back on a broadly positive 2007, a year which demonstrated the continuing attractions of NASDAQ in particular. The market's Composite Index rose 9.8 per cent overall and there were 290 new listings, among them 45 non-US companies, notably Chinese media company VisionChina Media Inc IPOs included growth companies as well as large ones such as Interactive Broker Group Inc and TFS Financial Corporation, which raised more than US\$1.2 billion and US\$871 million respectively. NASDAQ, given its size with its three listing tiers together with its strong liquidity, will be more than capable of taking advantage of any recovery in the markets.

**“Foreign investment in the US has increased significantly as the weakness in the US dollar encourages cross-border activity.”**

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**Jack DiFranco**  
Grant Thornton, US

“AIM emphasised its status as the largest growth market in Europe with a record year for fundraising in 2007. Market conditions have become more difficult since 2007, but AIM still saw US\$2.24 billion raised in the first quarter of 2008 in a period when many markets were feeling the effects of the credit crunch and the resulting market turmoil.”

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**Fiona Owen**  
Grant Thornton, UK

### **United Kingdom**

Alternative Investment Market (AIM) emphasised its status as the largest growth market in Europe with a record year for fundraising in 2007, thanks in particular to a strong first half. A total of US\$32.1 billion was raised, compared with US\$30.7 billion in the previous record year of 2006. At the end of 2007 there were 1,694 companies listed on AIM with a total market capitalisation of £97.6 billion (US\$193.6 billion), a net gain of 60 companies and over £7 billion (US\$16 billion) in market capitalisation compared to 2006. The figures indicate the strengthening of investor support for those companies looking to AIM as a source of growth capital.

Market conditions have become more difficult since the second half of 2007, but AIM still saw £1.13 billion (US\$2.24 billion) raised in the first quarter of 2008 in a period when many markets were feeling the effects of the credit crunch and the resulting market turmoil.

There has also been an increase in cross-border floats and currently there are more than 500 overseas companies originating from around 70 countries. The international spread of these highlights the fact that AIM has a credible dominance in attracting companies and investor appetite from all over the world, both from emerging economies and from highly developed economies: as at 31 December 2007, there were, for instance, 46 US companies listed. Another key point for the UK business community is that the market has not abandoned its roots and maintains its support for UK small and medium sized business enterprises.



# The company experience



<b>Company name</b>	Mortice Limited
<b>Industry sector</b>	Services (facilities management)
<b>Stock exchange</b>	AIM
<b>Date of listing</b>	15/05/2008
<b>Market cap. at listing</b>	US\$ 61,458,113
<b>Present value</b>	US\$ 68,549,433*
<b>Present price per share</b>	72.5p
<b>Company website</b>	www.morticegroup.com

\*as at 1 August 2008

“We opted for AIM because most of our customers are multinational companies and we wanted the credibility that AIM’s reputation and a London location would give us.”

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**Manjit Rajain**

Executive Chairman of Mortice and Chairman of Tenon Group of Companies

Founded in 1995 Mortice Limited (Mortice) is a newly incorporated company located in Singapore. The two Indian operational companies of Mortice are Tenon Property Services Private Limited and Peregrine Guarding Private Limited, which have been providing security services in India for over 13 years.

Manjit Rajain, Executive Chairman of Mortice and Chairman of Tenon Group of Companies, explains: “We looked at private equity funding, but a public listing was preferable as it brings with it the credibility of appropriate corporate governance. We opted for AIM because most of our customers are multinational companies and we wanted the credibility that AIM’s reputation and London location would give us. Also, we’re a small but growing company and AIM offered us a more efficient, simpler listing process and a platform for a more attractive valuation based on our future projections.”

On 15 May 2008, with the support of two Grant Thornton member firms, Mortice was the first Indian corporate listing this year on the Alternative Investment Market (AIM). Grant Thornton UK acted as the nominated adviser for this listing and the deal was led by members of the firm’s UK South Asia Group. Grant Thornton India acted as reporting accountants.

Manjit Rajain goes on to say “The team’s approach was very structured and professional from beginning to end, in particular, their ability to manage the large number of individuals and parties involved in the process, which took place across three time zones”. He added “The team provided focused advice in terms of their experience on the AIM market and demonstrated a depth of understanding amassed from having advised South Asian companies for 16 years.”

AIM is the London Stock Exchange’s international market for smaller growing companies. Since its launch in 1995, over 2,518 UK companies and 499 international companies have joined AIM – raising more than £59bn, through initial public offerings (IPOs) and further capital raisings.

# The company experience

**mastihashop**<sup>®</sup>  
VOYAGE TO THE EAST MEDITERRANEAN

<b>Company name</b>	MEDITERRA
<b>Industry sector</b>	Food Retailer & Wholesaler
<b>Stock exchange</b>	ENA
<b>Date of listing</b>	28/2/2008
<b>Market capitalisation at listing</b>	US\$28.11m*
<b>Present value</b>	US\$39.26m*
<b>Present price per share</b>	US\$5.38
<b>Company website</b>	www.mastihashop.gr

\*as at 2 June 2008

Mediterra was founded in 2002 by the Chios Gum Mastic Growers Association. It aims to demonstrate and promote natural Chios Mastiha and its different uses and qualities. A resinous sap produced from the trunk and branches of the lentisk tree on the island of Chios, Mastiha is well known for its nutritional, therapeutic and cosmetic attributes. There are over 500 products in eight categories which are sold through a retail network of 12 shops in several countries.

The company recently listed on the Alternative Market (ENA), a market operated by the Athens Exchange (ATHEX).

“We wanted to list on ENA because we needed to raise capital to fund our new production facilities and expand our retail network. ENA was the perfect way.”

**John Mandalas**

Managing Director, MEDITERRA – a client of Grant Thornton Greece.

John Mandalas, managing director of MEDITERRA says: ‘We wanted to list on ENA because we believed that it was a great opportunity for us to gain publicity and a higher profile. Moreover, we were already a company with many different investors and for that reason it was easier for us to go public. Finally, we needed to raise capital in order to fund our new production facilities and expand our retail network. ENA was the perfect way’.

ENA is Greece’s new alternative market for fast-growing small companies. Launched in February 2008 it has six companies and a market capitalisation of US\$222.6 million at 3 June 2008.

# Market performance

## Market indices

As market indices are used to track movements in the overall share prices of the market, they represent how well a market and the companies listed on it have performed as a whole.

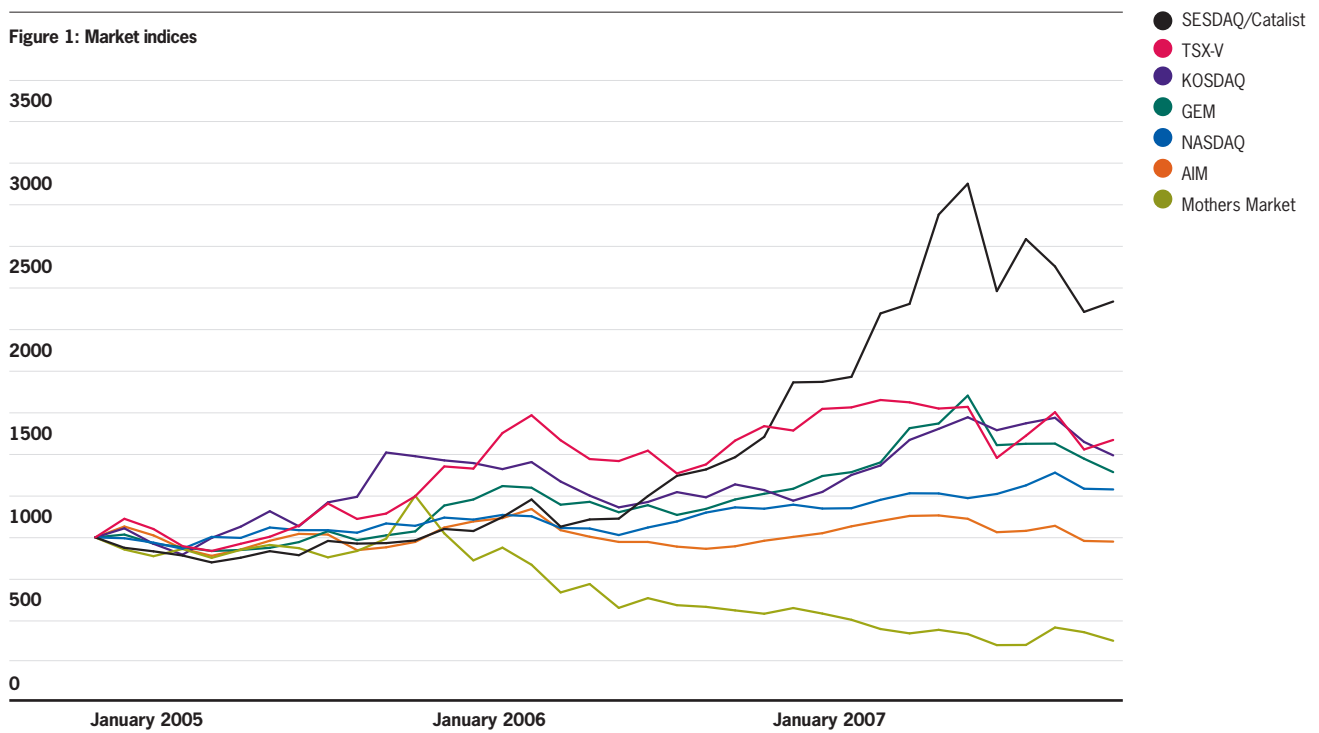
Indices in 2007 revealed a small but perceptible shift in the balance of power in the world's growth capital markets. In general, market indices with exposure to emerging markets, for which there has been strong demand among both institutional and retail investors, experienced the most striking rises while several of those focused on more mature markets either fell or failed to advance significantly.

Singapore's Catalist, known as SESDAQ until November 2007, was the outstanding performer, finishing the year up 50 per cent. Korea's KOSDAQ was also up appreciably by 16 per cent, although Hong Kong's GEM was up only modestly.

Among the more mature markets, NASDAQ Composite Index was an impressive performer finishing up 9.8 per cent, and outperforming all the major US benchmark indices including the Standard & Poor (S&P) 500 and the Dow Jones Industrial Average. The FTSE AIM All-Share was down only slightly, as was Canada's Toronto Stock Exchange (TSX) Venture, but the Tokyo Stock Exchange's (TSE) Mothers Market plunged 30 per cent, reflecting a lack of confidence in Japanese economic prospects.

The overall picture is only slightly modified if the starting point is January 2005. TSX-Venture was up a healthy 58 per cent, but otherwise the trends evident in 2007 are merely accentuated. The NASDAQ Composite Index, for instance, was up nearly 29 per cent. Of the emerging market exchanges in Asia, GEM was up nearly 40 per cent, KOSDAQ by nearly 50 per cent and the outstanding performer again was Catalist/SESDAQ which soared by 140 per cent. The biggest fall has been in the TSE Mothers Index which has dropped by more than 60 per cent.

Figure 1: Market indices



The market indices for all markets have been re-based to 1000 at 1 January 2005  
Source: Stock Exchanges and Bloomberg

## Total market capitalisation

Several exchanges consistently boosted their average market capitalisation substantially between 2005 and the end of 2007, notably AIM, GEM and KOSDAQ. AIM's figure had more than doubled to US\$205 billion by the end of 2007 while GEM and KOSDAQ doubled to US\$18 billion and US\$102 billion respectively. SESDAQ/Catalist also more than doubled in value, but from a much lower base up to US\$8 billion. Strong equities markets globally, a good flow of IPOs during some of the period under review, and demand for emerging markets stocks all helped push up values.

Most of the other exchanges also appreciated, especially TSX-V which nearly doubled its average market capitalisation, but the Mothers Market fell substantially from US\$40 billion in 2005 to US\$28 billion in 2007, reflecting a faltering Japanese economy. There were only 23 IPOs on the Mothers Market in 2007 compared with 41 in 2006.

## Number of companies listed

As the oldest exchange in the group, it is not surprising that NASDAQ, founded in 1971, has a much larger number of companies listed than any of its competitors. But unlike most of its rivals, it suffered slight falls in the average number of companies listed in both 2006 and 2007.

Nonetheless, it continued to attract new companies: there were 290 new listings in 2007 including 45 non-US listings. There were also 154 IPOs and 34 switches or dual listings from American Stock Exchange (Amex) and New York Stock Exchange (NYSE) companies.

The only other exchanges to suffer falls in the average number of companies listed were SESDAQ/Catalist and GEM; though again the numbers involved were small and, as the ability of the struggling Mothers Market to list new companies shows, there is not necessarily a link with market performance.

Figure 2a: Average total market capitalisation (US\$m)

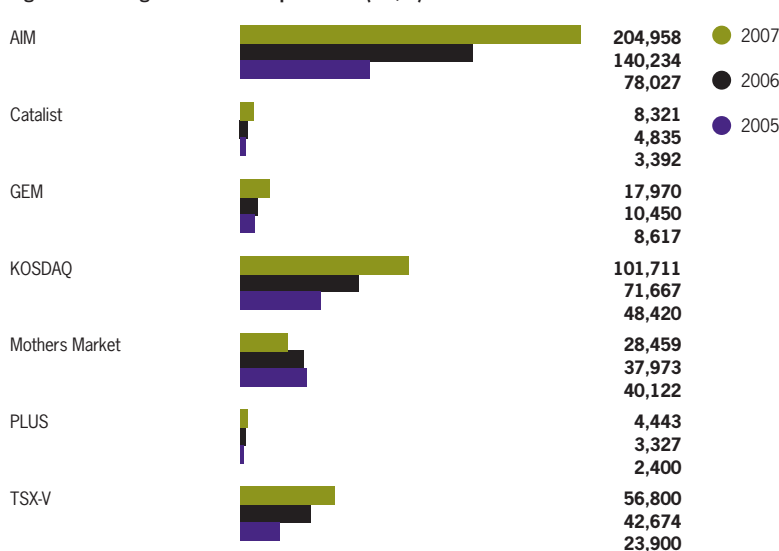


Figure 2b: Average total market capitalisation (US\$m)



NASDAQ dwarfs all the other growth markets combined and, as the oldest established market, it has a substantially different type and size of company listed. However, it is widely regarded as the benchmark for growth companies around the world and is therefore included for the purposes of comparison.

This is the sum of the total market capitalisation at the end of each month in a given year, divided by 12.

Nonetheless, AIM's figures suggest an underlying strength in spite of the performance of its index. In attracting overseas companies it boosted its average number of companies listed to 1,661 in 2007 compared with 1,535 in 2006 and 1,232 in 2005. This was despite a fall in the number of new companies listing to 284 in 2007 compared with 462 in 2006. Around 20 per cent of the companies listed on the exchange are now from outside the UK, and the trend has been upwards as 31 per cent of newly listed companies in 2007 were internationally incorporated. For many companies AIM offers flexible regulation and valuable access to UK capital markets.

TSX-V saw a slight increase in the number of companies listed, as did the much smaller KOSDAQ and PLUS.

### Average market capitalisation per company

NASDAQ's companies have consistently been on average by far the largest of the exchanges under review. But the US exchange welcomes well established corporations as well as growth companies, as the presence of some of the biggest companies in the US such as Microsoft and Apple attests. It has also sought to pitch itself to companies already listed on the NYSE and Amex, and so it operates in a very different way from all of the other markets here.

Average market capitalisation per company has fallen by around 50 per cent since 2005 on the Mothers Market, but it is still a relatively high US\$148 million.

AIM's figure has doubled since 2005 to US\$123 million, even though its largest companies often migrate to the main market of the London Stock Exchange (LSE). Nonetheless, it can still boast some large companies such as Sibir Energy, which was capitalised at £2.2 billion (US\$4.37 billion) at the end of 2007 and Nikanor £1.29 billion (US\$2.56 billion).

KOSDAQ's average market capitalisation per company has also nearly doubled to an impressive US\$103 million, thanks to a growing retail investor base. Catalist, despite not stipulating a minimum market capitalisation for companies, and GEM, have prospered by this measure too, underlining the increasing importance of the Asian growth markets.

Figure 3a: Number of companies listed (average in year)

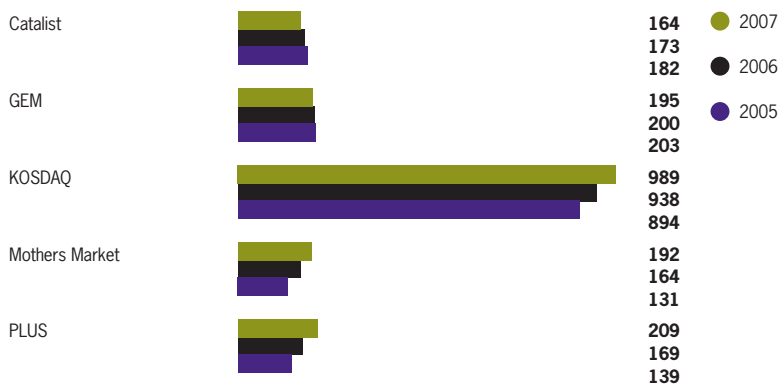


Figure 3b: Number of companies listed (average in year)



This is the sum of the number of companies listed at the end of each month in a given year, divided by 12.

Figure 4a: Average market capitalisation per company (US\$m)

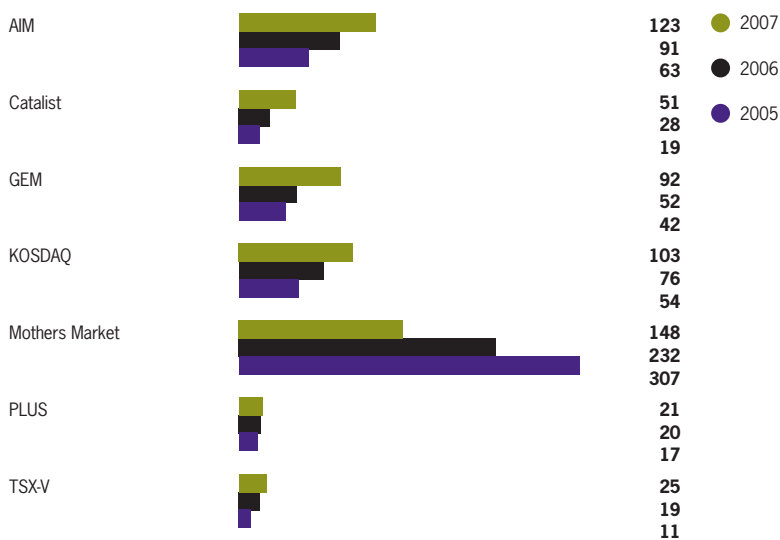


Figure 4b: Average market capitalisation per company (US\$m)



This is the average total market capitalisation divided by the average number of companies listed.

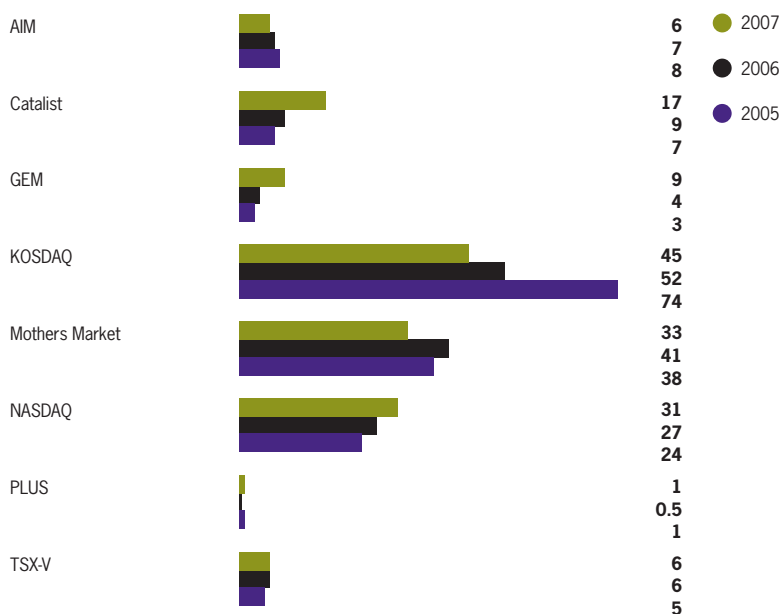
### Monthly average liquidity

KOSDAQ, with its highly active retail investors, was the most liquid of the growth markets from 2005 to 2007. Although the trading of stocks became less intense in 2006 and 2007, down to a monthly average of 45 per cent of total market capitalisation, it is expected to be given a boost by the introduction of a market making system for securities in 2008. The Mothers Market and NASDAQ were also highly liquid compared with the other exchanges and Catalist's figure improved markedly in 2007. AIM, in other respects a relatively active market, lagged a long way behind the leaders.

### Monthly average turnover

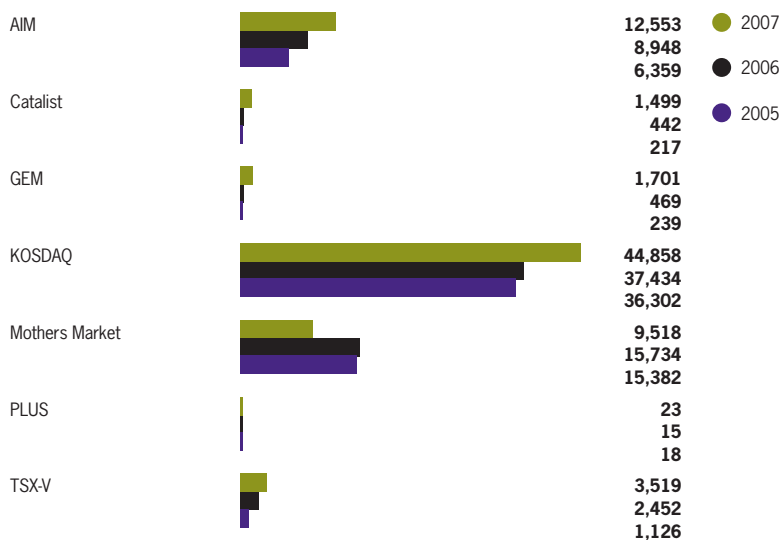
NASDAQ, as the biggest of the markets, had by far the largest monthly turnover of shares throughout 2005-2007. KOSDAQ's figures steadily improved during the same period, while AIM, and in particular GEM and Catalist experienced big increases. The Mothers Market was alone in suffering a fall in turnover.

**Figure 5: Monthly average liquidity: turnover of shares as a % of total market capitalisation**



This is the sum of the dollar value of all share trades in that month divided by the total market capitalisation at the end of each month in a given year, divided by 12.

**Figure 6a: Monthly average turnover (US\$m)**



**Figure 6b: Monthly average turnover (US\$m)**



This is the annual value of share trades, divided by 12.

## Volatility

High volatility can reflect an immature, high-risk, high-growth market. Both GEM and Catalist, on which turnover and liquidity increased in 2006 and 2007 also became more volatile. But as KOSDAQ showed between 2006-2007, volatility in growth company stock exchanges in the emerging markets can be curbed, although it still remains a concern. Volatility on TSX-V increased considerably in 2007.

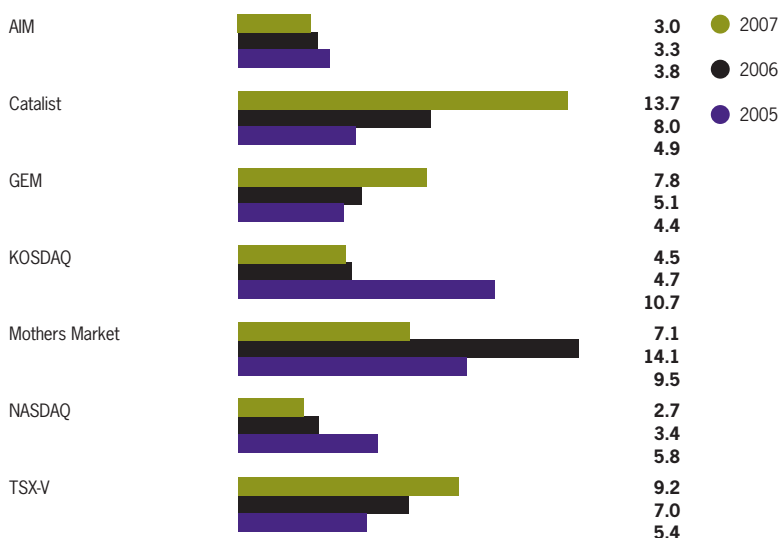
## Funds raised

AIM led the field in funds raised in 2007, thanks largely to secondary fundraisings totalling £9.6 billion (US\$19.1 billion). This was the first year since 1999 when more money was raised in this way than by companies newly admitted to AIM, which only raised £6.6 billion (US\$13.1 billion) in 2007. Most of the big fundraisings took place in the first half of the year, such as Mecom Group's £570 million (US\$1.1 trillion) in April, before market conditions became more difficult.

There were also substantial fundraisings in 2007 on NASDAQ and TSX-V, driven by IPOs. The relatively small amounts raised on the up and coming GEM, which did at least double the money raised in 2006, and Catalist, showed their relative immaturity.

Companies on the Mothers Market raised only US\$485 million, a very small amount for such a large market and the junior bourse of the TSE.

Figure 7: Volatility (%)



This is the sum of the dollar value of all share trades in that month divided by the total market capitalisation at the end of each month in a given year, divided by 12. Market indices were not available for PLUS.

Source: Stock exchanges and World Federation of Exchanges

Figure 8a: Funds raised (US\$m)



Figure 8b: Funds raised (US\$m)



This is the sum of the funds raised at the end of each month in a given year, divided by 12. Information was not available for all markets for all years.

# Admission requirements

	Europe AIM	Alternext	Open Market Entry Standard	Plus Markets Group	Asia Pacific GEM
<b>Minimum public float</b>	No minimum requirement	US\$3.6m	No minimum requirement	No minimum requirement	Minimum of 100 or 300 shareholders with 20% or 25% of shares with a minimum market value of US\$19.2m held by the public (depending on circumstances)
<b>Initial equity required</b>	No minimum requirement	No minimum requirement	No minimum requirement	No minimum requirement	No minimum requirement
<b>Market capitalisation</b>	No minimum requirement	US\$7.3m	No minimum requirement	No minimum requirement	Minimum of US\$12.8m
<b>Trading history</b>	No minimum requirement	Minimum 2 years	No minimum requirement	No minimum requirement	Latest 2 financial years under substantially the same management
<b>Profitability</b>	No minimum requirement	No minimum requirement but to be profitable is strongly recommended	No minimum requirement	No minimum requirement	Positive cash flow of not less than US\$2.6 million in aggregate for two preceding financial years
<b>Accounting standards</b>	International Accounting Standards/US GAAP/ Canadian GAAP/IFRS/ Japanese GAAP	IFRS of national accounting standards of the member state	HGB for Germany or IFRS	UK GAAP/IFRS/ US GAAP***	HK GAAP/US GAAP/IFRS
<b>Reporting language</b>	English	French or English	German or English	English	English or Chinese
<b>Interview with exchange</b>	No	Yes	Yes	Yes	No

Some markets may have additional requirements.  
All figures shown are US dollar equivalents.

			Americas		
KOSDAQ	Mothers Market	Catalist	NASDAQ Global Market	NASDAQ Capital Market	TSX-V
Minimum of 500 shareholders with 30% of issued shares held by the public or 10% and 100m-500m shares	Offering of minimum 1,000 shares, including at least 500 shares to be issued newly at IPO. Minimum of 300 public shareholders through IPO	15% of issued capital in public hands with a minimum of 200 shareholders	Minimum of 400 shareholders with a minimum of 1.1 million shares publicly held and a market value of US\$8-20m depending on listing route	Minimum of 300 shareholders with a minimum of 1 million shares publicly held and a market value of US\$5-15m depending on listing route	\$500,000-1m publicly held 500,000-1m free trading public shares 200 public holders with Board Lots depending upon type of company and listing route
US\$1.6-3.2m depending upon type of company	No minimum requirement	No minimum requirement	US\$0-30m depending upon listing route	US\$4-5m depending upon listing route	US\$0-2m net tangible assets, depending upon type of company and listing route
No minimum requirement	Minimum of US\$9m	No minimum requirement	US\$0-75m depending upon listing route	US\$0-50m depending upon listing route	At least US\$0.5m
0-3 years depending upon type of company	1 year or shorter as long as the company has operated another business in the precedent period. Different requirements depending on circumstances; US\$0.9 m or they should disclose "Summary of Business Plan" on the day of listing. (exempt when the profit before extraordinary items is positive)	No minimum requirement	0 - 2 years depending upon listing route	0 - 2 years depending upon listing route	No minimum requirement
Ordinary profit	No minimum requirement	No minimum requirement but the company must have a sponsor	US\$0-1m income depending upon listing route	US\$750,000 net income depending upon listing route	US\$0-5m depending upon type of company and listing route
SK GAAP (with exemption for non domestic companies)	Japanese GAAP	Singapore FRS/US GAAP/IFRS	US GAAP/IFRS	US GAAP/IFRS	Canadian GAAP or US/UK/International GAAP with a reconciliation to Canadian GAAP
English or Korean	Japanese	English	English	English	English or French
Yes	Yes	No	No	No	Yes

# Directory of growth markets

	Market	Established	Number of companies 31 Dec 06	Number of companies 31 Dec 07
<b>Australia</b>	Australia Pacific Exchange (APX)	1997	2	3
	Bendigo Stock Exchange (BSX)	2000	62	63
	National Stock Exchange of Australia (NSX)	2000	48	53
<b>Austria</b>	Standard Market	2002	51	45
<b>Brazil</b>	Novo Mercado	2002	52	90
<b>Canada</b>	TSX Venture (TSX-V)	1999	2,244	2,338
	CNQ	2003	63	83
<b>Cyprus</b>	Alternative Market	2004	67	71
	Parallel Market	2004	14	16
	Investment Companies Market	2004	14	18
<b>France/ Belgium/ The Netherlands/Portugal</b>	Alternext	2005	75	125
	Marché Libre	2000	256	308
<b>Germany</b>	Open Market Entry Standard	2005	76	112
<b>Greece</b>	Atex Medium and Small Cap Category	2005	174	166
	Special Stock Exchange	2005	22	21
<b>Hong Kong</b>	Growth Enterprise Market (GEM)	1999	198	193
<b>Iceland</b>	ICEX Alternative Market	2001	1	1
<b>India</b>	Indonext	2005	519	517
<b>Ireland</b>	Irish Enterprise Exchange (IEX)	2005	20	27
<b>Italy</b>	Mercato Expandi	1978	26	35
<b>Japan</b>	JASDAQ	1963	971	976
	Mothers	1999	185	195
	New Market "Hercules"	2002	155	175
	KOSDAQ	1996	963	1,022
<b>Mainland China</b>	Small and Medium Enterprises Board	2004	102	202
<b>Malaysia</b>	MESDAQ Market	2002	128	133
<b>New Zealand</b>	New Zealand Alternative Market (NZAX)	2003	29	29
<b>Nordic</b>	First North Alternative Market	2005	81	126
<b>Philippines</b>	SME Board	2001	3	2
<b>Poland</b>	NewConnect	2007	–	27
<b>Singapore</b>	Catalist	1987	169	157
<b>South Africa</b>	Alternative Exchange (altx)	2003	37	76
	Development Capital Market	1984	9	7
	Venture Capital Market	1989	16	9
<b>Thailand</b>	Market for Alternative Investment (MAI)	2001	42	48
<b>Turkey</b>	New Economy Market	1995	3	3
	Second National Market	1995	15	14
<b>United Kingdom</b>	AIM	1995	1,634	1,694
	PLUS Markets Group	1995	190	228
<b>United States</b>	NASDAQ	1971	3,133	3,069
	OTCQX	2007	–	22

Source: Individual markets

Information was not available for all markets for all years.

Total market capitalisation 31 Dec 06 (US\$m)	Total market capitalisation 31 Dec 07 (US\$m)	Ave market capitalisation per company 31 Dec 06 (US\$m)	Ave market capitalisation per company 31 Dec 07 (US\$m)	Website	Telephone
16	N/A	8	N/A	www.apx.com.au	+61 3 8601 2020
390	N/A	6	N/A	www.bsx.com.au	+61 3 9664 0000
418	541	9	10	www.nsx.com.au	+61 2 4929 6377
9,024	38,334	177	852	www.wienerborse.at	+43 1 531 650
N/A	N/A	N/A	N/A	www.bovespa.com.br	+5511 3233 2000
47,425	58,588	21	25	www.tsx.com	+1 416 947 4670
588	1,054	9	13	www.cnq.ca	+1 416 572 2000
1,758	2,749	26	39	www.cse.com.cy	+357 22 712300
409	768	29	48	www.cse.com.cy	+357 22 712300
607	654	43	36	www.cse.com.cy	+357 22 712300
4,618	7,433	62	59	www.euronext.com	+33 1 49 27 10 00
14,768	22,885	58	74	www.euronext.com	+33 1 49 27 10 00
77,874	51,065	1,025	456	www.deutsche-boerse.com	+49 692 110
14,127	22,059	81	133	www.ase.gr	+30 210 336-6800
3,334	20,098	152	957	www.ase.gr	+30 210 336-6800
11,426	20,649	58	107	www.hkgem.com	+852 2522 1122
5	6	5	6	www.icex.is	+354 525 2800
17,711	39,599	34	77	www.bseindia.com	+91 22 2272 3121
3,041	4,426	152	164	www.ise.ie	+353 1 617 4200
13,635	15,673	524	448	www.borsaitaliana.it	+39 02 72426 1
112,299	120,116	116	123	www.jasdaq.co.jp	+81 3 3669 1100
32,571	24,807	176	127	www.tse.or.jp	+81 3 3666 0141
20,095	15,243	130	87	www.ose.or.jp	+81 6 4706 0800
77,569	106,727	81	104	www.kosdaq.or.kr	+82 2 3774 9000
25,796	145,755	253	722	www.szse.cn	+86 755 2591 8179
3,745	3,349	29	25	www.bursamalaysia.com	+603 2732 0067
380	421	13	15	www.nzx.com	+64 4 472 7599
6,143	8,273	76	66	www.omxgroup.com/nordicexchange	+46 8 405 60 00
15,765	186,148	5,255	93,074	www.pse.com.ph	+632 688 7600
-	445	-	16	www.gpw.com.pl	+48 22 628 3232
6,416	7,029	38	45	www.sgx.com	+65 6236 8888
1,294	4,552	35	60	www.albx.co.za	+27 861 00 ALTX
30	34	3	5	www.jse.co.za	+27 11 520 7000
186	222	12	25	www.jse.co.za	+27 11 520 7000
615	1,284	15	27	www.mai.or.th	+66 2229 2222
55	101	18	34	www.ise.org	+90 212 298 2100
1,112	1,435	74	103	www.ise.org	+90 212 298 2100
177,606	193,649	109	114	www.londonstockexchange.com	+44 20 7797 1000
3,908	4,729	21	21	www.plusmarketsgroup.com	+44 20 7553 2000
3,865,004	4,013,650	1,234	1,308	www.nasdaq.com	+1 212 401 8700
-	367,500	-	16,705	www.otcqx.com	+1 212 896 44

# Directory of main markets

	Exchange	Number of listed companies 31 Dec 06	Number of listed companies 31 Dec 07
<b>Argentina</b>	Buenos Aires Stock Exchange	106	111
<b>Australia</b>	Australian Securities Exchange	1,908	2,077
<b>Austria</b>	Wiener Börse	99	106
<b>Bermuda</b>	Bermuda Stock Exchange	54	53
<b>Brazil</b>	Bovespa A Bolsa do Brazil	350	404
<b>Canada</b>	TSX Group	3,842	3,951
<b>Chile</b>	Bolsa de Comercio de Santiago	246	241
<b>Colombia</b>	Bolsa de Valores de Colombia	94	90
<b>Cyprus</b>	Cyprus Stock Exchange	141	141
<b>Egypt</b>	Cairo & Alexandria Stock Exchanges	595	435
<b>France</b>	NYSE Euronext	1,210	1,155
<b>Germany</b>	Deutsche Börse	760	866
<b>Greece</b>	Athens Exchange S.A.	303	295
<b>Hong Kong</b>	Hong Kong Exchanges and Clearing Limited	1,173	1,241
<b>Hungary</b>	Budapest Stock Exchange	41	41
<b>India</b>	Bombay Stock Exchange Limited	4,796	4,887
	National Stock Exchange of India Limited	1,158	1,353
<b>Indonesia</b>	Indonesia Stock Exchange	344	383
<b>Iran</b>	Tehran Stock Exchange	320	329
<b>Ireland</b>	Irish Stock Exchange	70	73
<b>Israel</b>	Tel-Aviv Stock Exchange	606	654
<b>Italy</b>	Borsa Italiana	311	344
<b>Japan</b>	Osaka Securities Exchange	1,073	1,062
	Tokyo Stock Exchange	2,416	2,414
<b>Luxembourg</b>	Luxembourg Stock Exchange	260	261
<b>Mainland China</b>	Shanghai Stock Exchange	886	904
	Shenzhen Stock Exchange	579	670
<b>Malaysia</b>	Bursa Malaysia Securities Berhad	1,025	986
<b>Malta</b>	Malta Stock Exchange	14	16
<b>Mauritius</b>	Mauritius Stock Exchange	63	70
<b>Mexico</b>	Bolsa Mexicana de Valores	335	367
<b>New Zealand</b>	New Zealand Exchange	305	303
<b>Nordic</b>	Nasdaq OMX	794	851
<b>Norway</b>	Oslo Børs	229	248
<b>Peru</b>	Bolsa de Valores de Lima	221	226
<b>Philippines</b>	Philippine Stock Exchange	240	244
<b>Poland</b>	Warsaw Stock Exchange	265	375
<b>Singapore</b>	Singapore Exchange Limited	708	762
<b>Slovenia</b>	Ljubljana SE	100	87
<b>South Africa</b>	Johannesburg Securities Exchange	100	411
<b>South Korea</b>	Korea Exchange	1,689	1,757
<b>Spain</b>	BME Spanish Exchanges	–	3,537
<b>Sri Lanka</b>	Colombo Stock Exchange	237	235
<b>Switzerland</b>	Swiss Exchange	348	341
<b>Taiwan</b>	Taiwan Stock Exchange Corp.	693	703
<b>Thailand</b>	Thailand Stock Exchange	518	523
<b>Turkey</b>	Istanbul Stock Exchange	316	319
<b>United Kingdom</b>	London Stock Exchange	3,256	3,307
<b>United States</b>	American Stock Exchange	592	599
	New York Stock Exchange	2,280	2,273

Source: Individual markets.

Information was not available for all markets for all years.

Total market capitalisation at 31 Dec 06 (US\$m)	Total market capitalisation at 31 Dec 07 (US\$m)	Ave market capitalisation per company 31 Dec 06 (US\$m)	Ave market capitalisation per company 31 Dec 07 (US\$m)	Website	Telephone
51,240	57,070	483	514	www.bcba.sba.com.ar	+54 4316 7010
1,096,463	1,293,771	575	623	www.asx.com.au	+61 2 9338 0000
191,015	228,404.9	1,929	2,155	www.wienerboerse.at	+43 1 531 650
2,704	2,731	50	52	www.bsx.com	+441 292 7212
710,247	1,369,711	2,029	3,390	www.bovespa.com.br	+55 11 3233 2000
1,700,708	2,186,550	443	553	www.tsx.com	+1 416 947 4670
174,419	212,910	709	883	www.bolsadesantiago.com	+56 2 3993 000
56,204	101,956	598	1,133	www.bvc.com.co	+57 1 313 9800
16,158	29,474	115	209	www.cse.com.cy	+357 22 712300
93,496	139,274	157	320	www.egyptse.com	+202 392 8698
3,708,150	4,205,676	3,065	3,641	www.euronext.com	+33 1 49 27 10 00
1,637,610	2,105,198	2,155	2,431	www.deutsche-boerse.com	+49 692 110
461,275	569,246	1,522	1,930	www.ase.gr	+30 210 336-6800
1,714,953	2,654,416	1,462	2,139	www.hkex.com.hk	+852 2522 1122
41,861	45,972	1,021	1,121	www.bse.hu	+36 1 429 6857
818,879	1,819,101	171	372	www.bseindia.com	+91 22-22721233
774,116	1,660,097	668	1,227	www.nse-india.com	+91 22 26598100 114
138,886	211,693	404	553	www.idx.co.id	+62 (021) 515 0515 4307
36,315	43,885	113	133	www.tse.ir	+98 21 6670 8385
163,269	143,905	2,332	1,971	www.ise.ie	+353 1 617 4200
161,732	235,056	267	359	www.tase.co.il	+972 3 567 7411
1,027,543	1,070,343	3,304	3,111	www.borsaitalia.it	+39 02 724261
3,124,612	2,918,071	2,912	2,748	www.ose.or.jp	+81 6 4706 0800
4,614,069	4,330,922	1,910	1,794	www.tse.or.jp	+81 3 3666 0141
79,514	166,094	306	636	www.bourse.lu	+352 47 79 36-1
917,508	3,694,348	1,036	4,087	www.sse.com.cn	+86 21 6880 8888
227,947	784,519	394	1,171	www.szse.cn	+867 55 2591 8545
235,581	325,290	230	330	www.klse.com.my	+60 3 2732 0067
4,504	5,633.4	322	352	www.borzamalta.com.mt	+356 21244051
4,959	7,919	79	113	www.semidx.com	+230 212 9541
348,345	397,725	1,040	1,084	www.bmv.com.mx	+52 55 5726 67 94
44,817	47,238	147	156	www.nzx.com	+64 4 472 7599
1,123,042	1,242,578	1,414	1,460	www.nasdaqomx.com	+46 8 405 60 00
279,423	352,919	1,220	1,423	www.oslobors.no	+47 22 34 17 00
40,022	69,386	181	307	www.bvl.com.pe	-
67,852	102,853	283	422	www.pse.org.ph	+632 688 7600
148,796	210,016	561	560	www.gpw.com.pl	+48 22 628 3232
384,286	539,177	543	708	www.sgx.com	+65 6236 8888
15,182	28,794	152	331	www.ljse.si	+386 1 471 0211
711,232	828,185	7,112	2,015	www.jse.co.za	-
834,404	1,122,606	494	639	www.kse.or.kr	+82 51 662 2000
1,322,915	1,781,133	-	504	www.bolsasymercados.es	+34 91 709 5000
7,769	7,553	33	32	www.cse.lk	+94 11 2446581
1,305,537	1,709,148	3,752	5,012	www.swx.com	+41 58 854 5454
594,659	663,716	858	944	www.tse.com.tw	+886 2 810 131 01
140,161	197,129	271	377	www.set.or.th	+66 2229 2222
162,399	286,572	514	898	www.ise.org	+90 212 298 2100
3,797,353	2,856,430	1,166	864	www.londonstockexchange.com	+44 20 7797 1000
282,801	257,797	478	430	www.amex.com	+1 212 306 1000
15,421,168	15,650,833	6,764	6,886	www.nyse.com	+1 212 656 3000

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Costa Rica	Israel	Pakistan	United Kingdom
Croatia	Italy	Panama	United States
Cyprus	Jamaica	Philippines	Uruguay
Czech Republic	Japan	Poland	Venezuela
Denmark	Jordan	Portugal	Vietnam
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El Salvador	Kosovo	Romania*	

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